GOVERNMENT OF INDIA
FINANCE
LOK SABHA

STARRED QUESTION NO:87
ANSWERED ON:27.07.2001
DISCLOSURE OF NAMES OF BANK LOAN DEFAULTERS
ASHOK KUMAR PATEL

Will the Minister of FINANCE be pleased to state:

(a) whether the Government have received a proposal from RBI to amend RBI Act 1934 which includes provision to disclose the names of wilful Bank Loan defaulters;

(b) if so, the action taken by the Government thereon so far; and

(c) if no action has been taken so far, the time by which it is likely to be taken?

Answer

FINANCE MINISTER (SHRI YASHWANT SINHA)

(a) : Yes, Sir, Reserve Bank of India (RBI) has submitted a proposal for amendment to Reserve Bank of India Act, 1934 which inter alia, includes provision to enable RBI to disclose the names of such borrowers who have defaulted in payment of interest or repayment of principal amount for not less than one year to the credit institutions as may be specified by RBI.

(b) & (c) : The matter is under examination of the Government and decision is likely to be taken soon.